



# LIMITED PARTNERSHIP REGULATIONS

Consolidated Version No. 3

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The Board of Directors of the DIFCA, in the exercise of the powers conferred on them by Article 57 of the Law, hereby make these Regulations.

**1 INTRODUCTION**

**1.1 Application and interpretation**

1.1.1 These Regulations may be cited as the “Limited Partnership Regulations”.

1.1.2 These Regulations apply to:

- (a) persons applying for the registration of a Limited Partnership or a Recognised Limited Partnership under the Law;
- (b) partners and employees of Limited Partnerships and Recognised Limited Partnerships registered under the Law;
- (c) Limited Partnerships and Recognised Limited Partnerships;
- (d) the Registrar; and
- (e) any other person to whom the Law applies.

1.1.3 In these Regulations a reference to the Law is a reference to the Limited Partnership Law, 2006.

1.1.4 Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

1.1.5 The following defined terms have the meaning given below:

<b>Defined Term</b>	<b>Definition</b>
Approved Person	a person appointed under Article 44(1)(a) of the Law, who is authorised to accept service of any Document or notice on behalf of the Recognised Limited Partnership.
Authorised Person	a person defined as such in Schedule 1 – item 3 of the Regulatory Law No. 1 of 2004.
DNFBP	has the meaning given to that term in the Regulatory Law 2004.
Recognised Person	a recognised person as defined under Article 37(3) of the Markets Law No. 1 of 2012.

All other defined terms have the same meaning they have under the Law.

**1.2 References to writing**

1.2.1 If a provision in these Regulations refers to a communication, notice, agreement or other document ‘in writing’ then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing must be interpreted accordingly.

1.2.2 This does not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.

**2 REGISTRATION**

2.1 A person applying for the registration of a Limited Partnership must make a declaration in the form prescribed by the Registrar and must include the following particulars:

- (a) the name of the Limited Partnership;
- (b) the full address of the registered office of the Limited Partnership in the DIFC;
- (c) the nature of the business to be conducted;
- (d) where a proposed General Partner is an individual, the full name and address, the date and place of birth and all former given or family names of the proposed General Partner;
- (e) where a proposed General Partner is a body corporate, its full corporate or firm name and address of its registered or principal office;
- (f) a statement that the partnership is a Limited Partnership and the description of each limited partner;
- (g) the date of commencement and the term, if any, of the Limited Partnership;
- (h) the amount and type of contribution by each limited partner; and
- (i) any other matter that the Registrar considers appropriate.

2.2 Where a person applying to be registered as a Limited Partnership is a body corporate, the application must be accompanied by a copy of the person's current certificate of incorporation or registration, or a document of similar effect, certified by the relevant authority in the jurisdiction in which the person is incorporated or registered acceptable to the Registrar.

**3 PARTNERS**

**3.1 Register of Partners**

The register of partners of a Limited Partnership must set out, in respect of each partner, the partner's:

- (a) full name;
- (b) any former names;
- (c) capacity as a general or limited partner;
- (d) date and place of birth or incorporation or registration, as the case may be;
- (e) address;
- (f) any former addresses within the last five (5) years;
- (g) amount and type of contribution including, if relevant, the percentage interests or the number and class of units or other rights held;
- (h) date of admission to the Limited Partnership; and
- (i) date of cessation (irrelevant).

**3.2 Change in details of Limited Partnership**

Whenever:

- (a) a General Partner is admitted to a Limited Partnership after initial registration of the Limited Partnership; or
- (b) a General Partner retires, is removed or for any other reason ceases to act;
- (c) a General Partner becomes a Limited Partner or a Limited Partner becomes a General Partner; or
- (d) there is a change to other particulars relating to the registered details of a Limited Partnership such as:

the Limited Partnership must file a notice with the Registrar within thirty (30) days of the change occurring using the applicable form prescribed by the Registrar.

**4 RECOGNISED LIMITED PARTNERSHIPS**

**4.1 Application for registration**

4.1.1 A limited partnership formed outside the DIFC applying for registration as a Recognised Limited Partnership must apply using the applicable form prescribed by the Registrar and must include the following:

- (a) the name and address of its place of business in the DIFC;
- (b) the address for service of documents on the Recognised Limited Partnership in the DIFC;
- (c) the name and address of the Approved Person authorised to accept service of any document on behalf of the Recognised Limited Partnership;
- (d) the nature of the business to be conducted by the Recognised Limited Partnership in the DIFC;
- (e) the full name and address, the date and place of birth and all former given or family names of the partners of the Recognised Limited Partnership;
- (f) the full corporate or firm name and address of the registered or principal offices of those partners which are bodies corporate operating in the DIFC;
- (g) its registered office in its place of origin or, in the event there is no registered office required under the laws of the place of origin, its place of business in its place of origin;
- (h) amount and type of contribution of each limited partner; and
- (i) any other matter that the Registrar considers appropriate.

4.1.2 An application pursuant to Regulation 4.1.1 must be accompanied by a copy of the current certificate of registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is registered.

4.1.3 If the document referred to in Regulation 4.1.2 is not in the English language, the documents must be accompanied by a translation certified to the satisfaction of the Registrar.

**4.2 Certificate of registration**

4.2.1 On registration of a Recognised Limited Partnership, the Registrar must issue a certificate of registration, which must set out:

- (a) the name of the Recognised Limited Partnership;

- (b) the Recognised Limited Partnership's registered number;
- (c) a statement that the Recognised Limited Partnership is registered as a Recognised Limited Partnership; and
- (d) the date of registration.

#### **4.3 Requirements of a Recognised Limited Partnership**

A Recognised Limited Partnership must, using the applicable form prescribed by the Registrar:

- (a) file with the Registrar a notice of appointment of an Approved Person(s) and any changes in the details of such person, whenever a new Approved Person is appointed or the details of the existing person changes; and
- (b) file with the Registrar a notice of change of its place of business in the DIFC, whenever the Recognised Limited Partnership changes its place of business in the DIFC.

### **5 TRANSFER OF PARTNERSHIPS TO AND FROM THE DIFC**

#### **5.1 Transfer of Foreign Limited Partnerships to DIFC**

5.1.1 A Foreign Limited Partnership, applying to transfer to the DIFC and be continued as a Limited Partnership, must apply using the applicable form prescribed by the Registrar which must include:

- (a) the Limited Partnership's name;
- (b) the Limited Partnership's address of its place of business in the DIFC;
- (c) the nature of the Limited Partnership's business;
- (d) the names and addresses of the Limited Partnership's General Partners; and
- (e) any declaration, certification, information, document or confirmation as the Registrar may require.

5.1.2 An application pursuant to Regulation 5.1.1 must be accompanied by:

- (a) the Partnership Agreement as required in Article 50(2)(b) of the Law and any amendments thereto certified by the relevant authority in the jurisdiction in which the Foreign Limited Partnership is formed or otherwise to the satisfaction of the Registrar;
- (b) a copy of the current certificate of its registration or document of similar effect and any amendments thereto, certified by the relevant authority in the jurisdiction in which the Foreign Limited Partnership is formed or otherwise to the satisfaction of the Registrar;
- (c) evidence satisfactory to the Registrar that the Foreign Limited Partnership is permitted by the laws of the jurisdiction in which it is formed to be continued under the laws of another jurisdiction and that it has complied with all the relevant requirements;
- (d) evidence satisfactory to the Registrar that all necessary consents in the original jurisdiction of formation have been obtained and certified by the relevant authorities;
- (e) a copy of the Foreign Limited Partnership's most recent accounts;
- (f) any declaration, certification, information, document or confirmation as the Registrar may require; and
- (g) the relevant fee prescribed in Appendix 1.

- 5.1.3 If any documents submitted to the Registrar are not in the English language, the documents must be accompanied by a certified English translation.
- 5.1.4 A Foreign Limited Partnership must not apply to the Registrar under Regulation 5.1.1 unless the General Partners have filed with the Registrar a declaration that:
- (a) the Foreign Limited Partnership is, and the General Partners reasonably believe that for the next twelve (12) months after the declaration is made will be, able to meet its debts as and when they fall due in the normal course of business; and
  - (b) there are no applications made to any court:
    - (i) to put the Foreign Limited Partnership into liquidation;
    - (ii) to wind up the Foreign Limited Partnership;
    - (iii) to have the Foreign Limited Partnership declared insolvent; or
    - (iv) for the appointment of a receiver in relation to any property of the Foreign Limited Partnership.
- 5.1.5 A Foreign Limited Partnership which is a Recognised Person or a DNFBP and wishes to transfer to the DIFC and be continued as a Limited Partnership under Regulation 5.1.1 must obtain the prior written consent of the DFSA.

### 5.2 Certificate of continuation

- 5.2.1 The certificate of continuation issued by the Registrar upon approval of the application must set out:
- (a) the name of the Limited Partnership;
  - (b) the Limited Partnership's registered number;
  - (c) a statement that the Foreign Limited Partnership is continued as a Limited Partnership; and
  - (d) the date of continuation.
- 5.2.2 A certificate of continuation is conclusive evidence that the Foreign Limited Partnership is a duly registered Limited Partnership from the date of continuation stated in the certificate.
- 5.2.3 Where a Foreign Limited Partnership is continued as a Limited Partnership, the Limited Partnership must file with the Registrar any certificate or document issued under the laws of the jurisdiction of the Foreign Limited Partnership evidencing the fact the Foreign Limited Partnership has ceased to be registered under the laws of that jurisdiction.

### 5.3 Transfer of Limited Partnerships from the DIFC

- 5.3.1 A Limited Partnership, applying to the Registrar for authorisation to transfer and be continued as a Foreign Limited Partnership, must apply using the applicable form prescribed by the Registrar and must be accompanied by:
- (a) a certified copy of the resolution made by the General Partners approving the Limited Partnership to transfer and be continued as a Foreign Limited Partnership;
  - (b) evidence acceptable to the Registrar that:
    - (i) the Limited Partnership is able to transfer and be continued under the laws of another jurisdiction; and

- (ii) the laws of the other jurisdiction satisfy the requirements set out in Article 55(2) of the Law;
  - (c) the DFSA's written consent if the Limited Partnership is an Authorised Person, Recognised Person or DNFBP;
  - (d) any declaration, certification, information, document or confirmation as the Registrar may require; and
  - (e) the relevant fee prescribed in Appendix 1.
- 5.3.2 A Limited Partnership must not apply to the Registrar under Regulation 5.3.1 unless the General Partners have filed with the Registrar a declaration that:
- (a) the Limited Partnership is, and the General Partners reasonably believe that for the next twelve (12) months after the declaration is made will be, able to meet its debts as and when they fall due in the normal course of business; and
  - (b) there are no applications made to any court:
    - (i) to put the Limited Partnership into liquidation;
    - (ii) to wind up the Limited Partnership;
    - (iii) to have the Limited Partnership declared insolvent; or
    - (iv) for the appointment of a receiver in relation to any property of the Limited Partnership.
- 5.3.3 A Limited Partnership making an application under Regulation 5.3.1 must place a legible and comprehensible advertisement sixty (60) days prior to making such an application in one (1) or more Appointed Publications best suited to bring the proposed transfer to the attention of any persons who may be affected by such transfer.

## **6 MISCELLANEOUS**

### **6.1 Exemption from filing accounts**

Unless the Registrar otherwise directs, a Limited Partnership which is not:

- (a) an Authorised Person;
- (b) a DNFBP; or
- (c) a Recognised Person;

is exempt from the requirements contained in Article 18(5) of the Law to file its accounts with the Registrar.

### **6.2 Fees**

For the purposes of Article 62 of the Law, the fees in respect of matters set out in Appendix 1 must be paid to the Registrar by the relevant person.

### **6.3 Public Register**

The Registrar must maintain the register of Limited Partnerships and Recognised Limited Partnerships by recording the following details, insofar as they may be relevant, in respect of each Limited Partnership or Recognised Limited Partnership that is, or has been, registered in the DIFC:

- (a) current name;
- (b) registered number;
- (c) date of registration;
- (d) former names;
- (e) date of registration of every change of name;
- (f) current registered office;
- (g) former registered offices;
- (h) date of registration of current and former registered offices or places of business;
- (i) current General Partners;
- (j) amount and type of contribution of each General Partner;
- (k) date of registration of current General Partners;
- (l) former General Partners;
- (m) dates of registration and cessation of former General Partners;
- (n) in the case of a Recognised Limited Partnership, country in which the Recognised Limited Partnership is formed; and
- (o) the partnership's financial year end.

**6.4 Advertisements**

For the purposes of Article 63 of the Law, an advertisement must be:

- (a) legible and clearly state the necessary details of a change of partner or dissolution of the Limited Partnership; and
- (b) placed in one or more Appointed Publications best suited to bring the change or dissolution to the attention of any persons who may be affected by such change or dissolution.

**Appendix 1 – FEES**

**Table of fees**

<b>Upon receipt by the Registrar of:</b>	<b>Fee (USD)</b>
Application for registration of a Limited Partnership	\$4,000
Application for registration of a Limited Partnership conducting retail activities	\$1,700
Application for registration of a Recognised Limited Partnership	\$4,000
Application for registration of a Recognised Limited Partnership conducting retail activities	\$1,700
Application to transfer a Foreign Limited Partnership to the DIFC	\$4,000
Application to transfer a Limited Partnership from the DIFC	\$4,000
Notice of appointment or cessation of a partner	Nil
Notice of change of name or address of a partner	Nil
Notice of appointment of Approved Person	Nil
Notice of change of details of Approved Person	Nil